SGX FIRST

NUS National University of Singapore | Centre for Governance and Sustainability
NUS Business School

Climate Reporting Review 2024

Singapore Exchange

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Executive Summary

The Climate Reporting Review 2024 is a follow-up study to the Sustainability Reporting Review 2023[1], providing a more in-depth analysis of the climate-related disclosures (CRD) provided by SGX-listed companies that are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This report also provides recommendations to help issuers enhance their CRD as they start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB standards) beginning from financial year (FY) 2025[2].

The results indicate initial adoption of the TCFD framework as well as broad-based improvement in the breadth and depth of disclosures across the TCFD's recommended disclosures. More attention, in the areas of climate scenario analysis, integration of risk management processes, and climate targets, would further improve disclosures.

529

sustainability reports reviewed

8

TCFD disclosures on average per issuer, doubled from four in 2023

97%

adopted the TCFD framework by providing at least 1 disclosure

28%

provided all 11 disclosures

29%

reported Scope 3 GHG emissions

100% of FY23 Mandated Issuers

adopted the TCFD framework, but not all provided all 11 disclosures

Non-mandated Issuers

showed greatest increase in TCFD framework adoption to 96% (2023: 67%)

Governance

pillar had highest disclosure rate and fastest disclosure growth

Climate scenario analysis | **Integration of risk management processes** | **Climate targets**

were among the weakest disclosures across the review

[1] SGX and Centre for Governance and Sustainability, NUS Business School (2023), *Sustainability Reporting Review 2023*.
[2] SGX (2024), *SGX RegCo to start incorporating IFRS Sustainability Disclosure Standards into climate reporting rules*.

Methodology

This study assesses the state of CRD consistent with the recommendations of the TCFD, based on sustainability reports available as of 31 July 2024 on SGXNet[3]. Of the 532 issuers eligible for assessment[4], 529 issuers released their sustainability reports as of that date.

Where relevant, comparison is made against the Sustainability Reporting Review 2023, which assessed sustainability reports available as of 31 July 2023 on SGXNet.

The assessment framework is developed based on the TCFD framework[5], which includes 11 recommended disclosures across four pillars. The roadmap for issuers to provide mandatory climate reporting can be found in **Appendix A**.

Overall TCFD Performance

Out of the 529 issuers that published their sustainability reports, nearly all (97%) provided CRD for at least one of the TCFD recommended disclosures. This indicates an initial widespread adoption of the TCFD framework among issuers as a meaningful framework for disclosing climate-related issues. The average number of TCFD disclosures per issuer has doubled to eight in 2024, up from four in 2023 **(Figure 1)**.

Full adoption of the TCFD framework remains limited. While over half of the issuers (61%) provided at least nine TCFD disclosures, only 28% of issuers provided all 11 disclosures **(Figure 1)**. SGX-listed issuers outperformed the global average where 82% of companies provided CRD for at least one TCFD disclosure and 2-3% of companies provided all 11 disclosures[6].

Distribution of number of TCFD disclosures

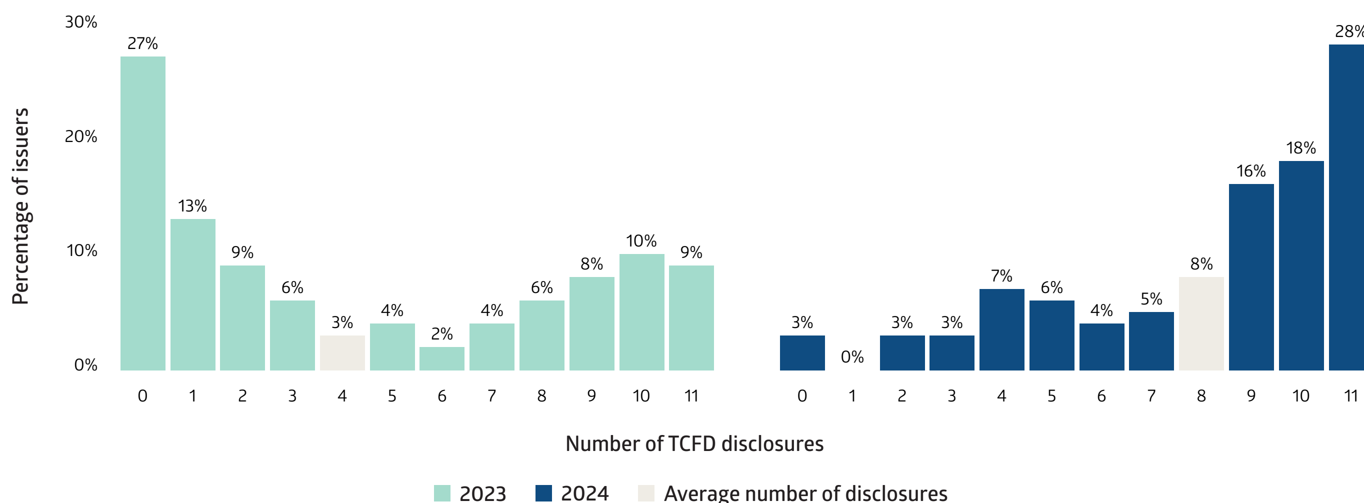


Figure 1: Distribution of number of TCFD disclosures

While all the FY23 Mandated Issuers[7] provided CRD for at least one TCFD disclosure, only 36% of these issuers provided all 11 disclosures despite the requirement to report against the TCFD framework on a mandatory basis from FY23 **(Figure 2)**. Targeted guidance for selected disclosure topics would be required to improve disclosures.

A significant majority of the FY24 Mandated Issuers (97%) have also provided CRD. Notably, 31% of these issuers provided all 11 disclosures even before the mandatory requirement takes effect **(Figure 2)**.

[3] SGX, *Annual Reports & Related Documents*. This includes standalone sustainability reports, sustainability reports contained within the annual reports, and integrated annual reports. Sustainability policies and practices published on external sources, such as the issuer's corporate website or its other publications, are not evaluated.
[4] This study excludes issuers that are newly listed, suspended from trading, secondary listings, special purpose acquisition companies, cash companies, and companies under judicial management.
[5] TCFD (2017), *Recommendations of the Task Force on Climate-related Financial Disclosures*.
[6] IFRS Foundation (2024), *Progress on Corporate Climate-related Disclosures—2024 Report* at p. 7.
[7] The profile of issuers assessed in this report is set out in **Appendix B**.

The reporting rates for the FY23 Mandated Issuers and FY24 Mandated Issuers groups are largely similar. This suggests that an implementation roadmap (found in **Appendix A**) encourages issuers to proactively prepare for upcoming requirements, helping them avoid last-minute rushes and ensuring they have robust reporting systems in place when the regulations take effect. Additionally, issuers may choose to start reporting earlier to meet stakeholder expectations and gain a competitive advantage in managing climate-related issues.

Interestingly, the Non-mandated Issuers group recorded the greatest improvement, with 96% of issuers providing at least one TCFD disclosure in 2024. 22% of these issuers have gone further to provide all 11 disclosures on a voluntary basis **(Figure 2)**.

Compared to 2023, the number of issuers without any TCFD disclosure has reduced considerably across all industries **(Figure 2)**.

Percentage of issuers providing CRD (by industry)

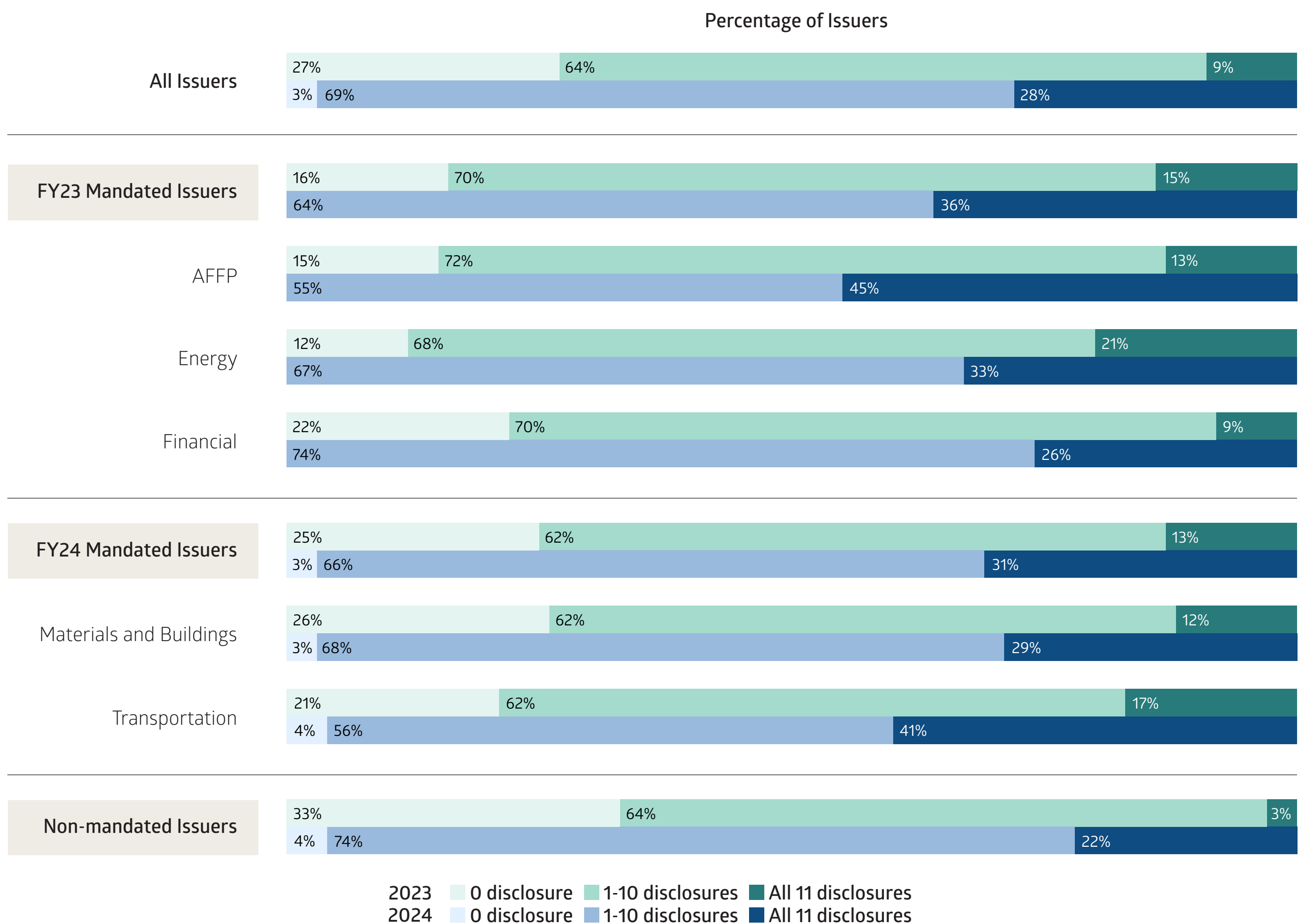


Figure 2: Percentage of issuers providing CRD (by industry)

There is no discernible difference between the reporting practices of Mainboard and Catalist issuers, with at least 96% of issuers on both listing boards providing CRD **(Figure 3)**. This indicates that issuers from both listing boards are able to meet the listing rules requirements.

Percentage of issuers providing CRD (by listing board)

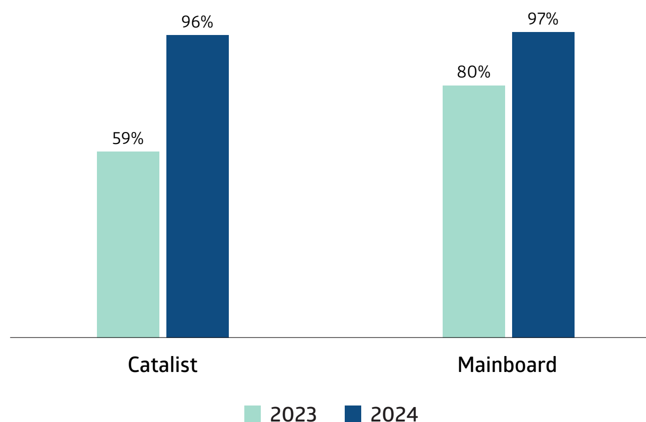


Figure 3: Percentage of issuers providing CRD (by listing board)

Similarly, there is no significant difference between the reporting practices of issuers across various sizes when measured by market capitalisation. While large caps (> $1 billion) continue to lead with all of these issuers providing CRD, small caps (< $300 million) have shown remarkable progress. The percentage of small caps disclosing at least one TCFD disclosure increased significantly from 67% in 2023 to 96% in 2024 as a group **(Figure 4)**. As issuers' reporting processes and experience build up over time, the breadth and depth of disclosures are expected to improve.

This finding may explain the rise in the number of issuers, regardless of size, providing all 11 disclosures. This indicates that issuers of various sizes can deliver comprehensive CRD, enabling investors and other stakeholders to better appreciate their efforts in managing climate issues.

Percentage of issuers providing CRD (by market capitalisation)

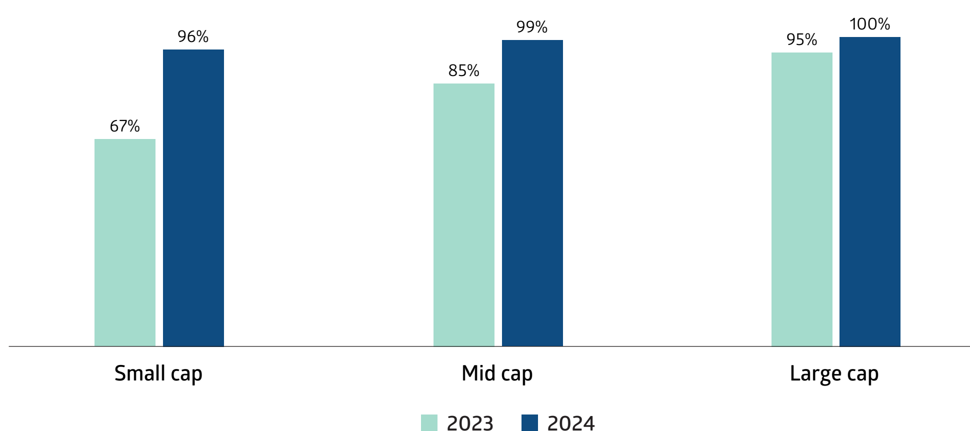


Figure 4: Percentage of issuers providing CRD (by market capitalisation)

Performance by TCFD Pillars

This section focuses on the state of climate reporting based on the four TCFD pillars: governance, strategy, risk management, and metrics and targets.

Disclosures under the governance pillar are the most widely reported among issuers (95%), while also experiencing the greatest growth (47% in 2023) **(Figure 5)**. This indicates that more issuers are recognising the importance of robust governance structures and integrating climate issues into the responsibilities of their boards and management.

Disclosures under the metrics and targets pillar are the next most reported (92%) **(Figure 5)**. Setting meaningful metrics and targets is integral to transform climate-related data into actionable insights, drive better management, and aid in strategic planning over the issuer's climate risks and opportunities.

Percentage of issuers providing CRD across each TCFD pillar

Figure 5: Percentage of issuers providing CRD across each TCFD pillar

Governance

TCFD recommended disclosures

- Describe the board's oversight of climate-related risks and opportunities
- Describe management's role in assessing and managing climate-related risks and opportunities

Disclosures under the Governance pillar (by industry)

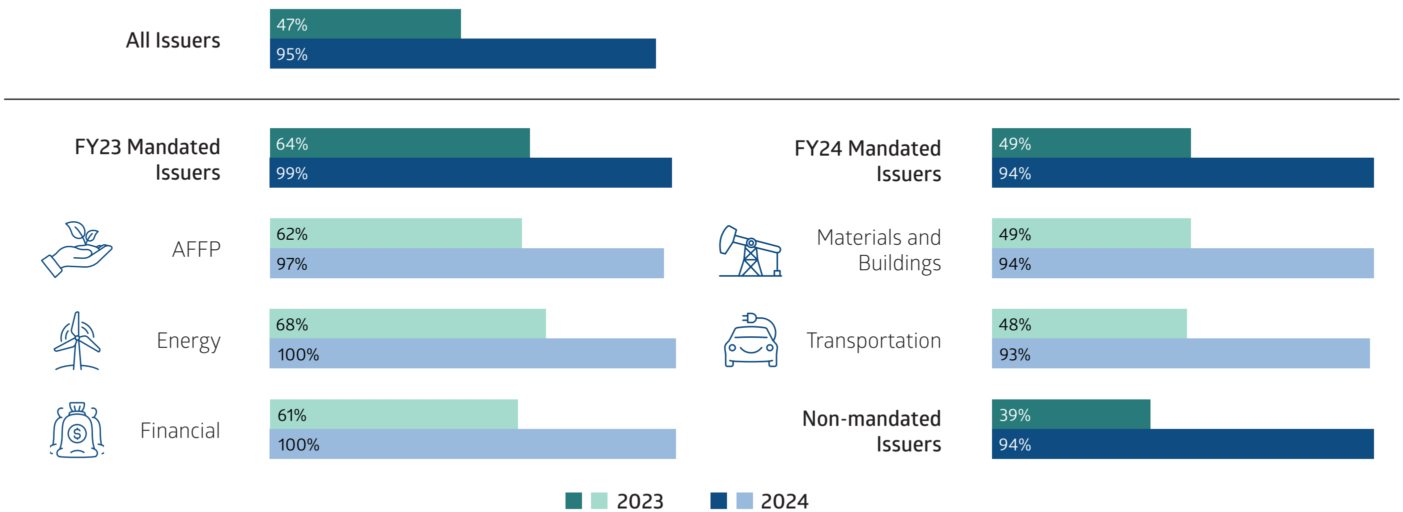


Figure 6: Disclosures under the Governance pillar (by industry)

While a significant number of issuers (94%) described the board's oversight on climate issues, disclosures would benefit from more details on the frequency of board updates on climate matters and how the board monitors and oversees progress against climate goals and targets **(Figure 7)**.

Some issuers disclosed that their boards are informed about climate issues during regular meetings of the sustainability committee, risk management committee, or other relevant committees. The frequency of these updates varies from once or twice a year to several times annually. A few issuers mentioned that their boards convene to discuss climate issues as needed, without specifying the frequency of these meetings.

Examples of how boards monitor and oversee progress include regularly assessing and reviewing identified climate issues, approving climate targets and tracking progress towards these goals, and updating corporate governance policies and risk management frameworks.

Board's oversight of climate issues

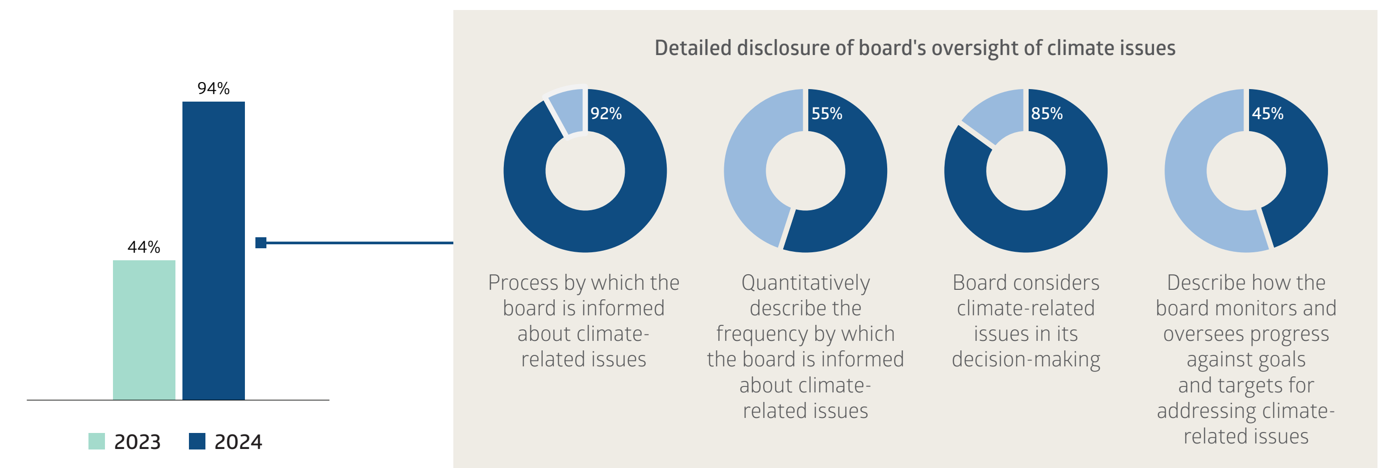


Figure 7: Board's oversight of climate issues

There was also an increase in issuers disclosing management's role in assessing and managing climate issues, reaching 88% **(Figure 8)**. However, these disclosures lag behind disclosures on the board's oversight. Insufficient details are given on management's responsibilities in assessing and managing climate issues, and how their roles fit into the issuer's overall governance structure.

Effective disclosure of organisational structure is most frequently presented in a chart. Some issuers also include the responsibilities of various relevant functions, such as the board, management, and delegated functions. Additionally, a few issuers disclosed that their management and operational leaders review progress and strategies at their operational sites to ensure proper implementation of initiatives, plans, and strategies.

Management's role in assessing and managing climate issues

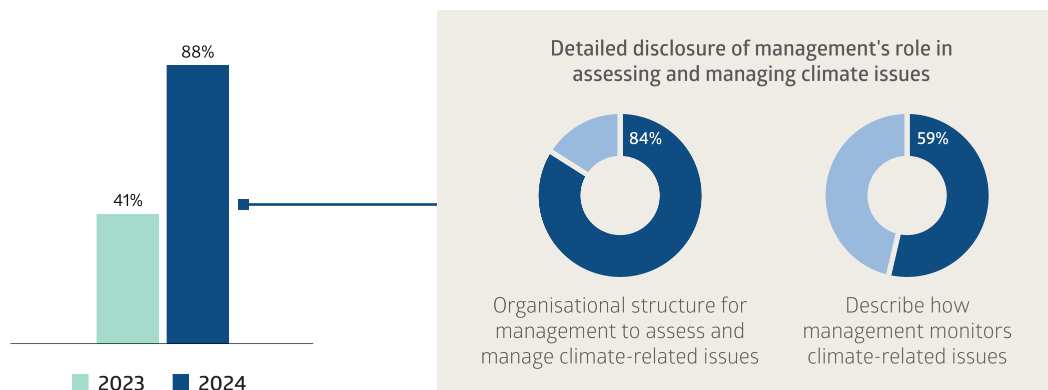


Figure 8: Management's role in assessing and managing climate issues

Insights

- **Expand disclosure on the board's responsibility:** Instead of just stating that "the board is updated by the sustainability committee on climate issues", issuers could detail the frequency of updates[8]. Regular updates, such as quarterly or annual meetings, ensure that the board remains up-to-date on the latest climate issues relevant to the issuer. This allows for timely decision-making and adjustments to strategies, enhancing the board's oversight of climate action. Less frequent updates may delay addressing emerging climate issues, hindering the issuer's responsiveness and adaptability. This level of detail enhances transparency and demonstrates the board's active role in overseeing climate-related matters.

- **Detail management's role:** Issuers should specify management's responsibilities in assessing and managing climate issues within the organisational structure. This includes whether climate-related responsibilities are assigned to management-level positions or committees, and if they report to the board. Information on actions taken by management, such as regular assessments, reviews, and updates, provides insights into effective execution[9].

- **Have an organisational structure:** There is no prescribed form of board structure for addressing climate issues. Issuers can adopt various structures, such as having the entire board oversee sustainability, assigning the responsibility to existing board committees, or establishing a dedicated sustainability board committee. The appropriate structure depends on the organisational setup. The key is to ensure that the chosen structure effectively facilitates robust oversight of climate issues. A clear organisational structure to manage climate issues at both the board and management levels illustrates how strategies are implemented and builds confidence in the leadership.

[8] IFRS S2 at paragraph 6.
[9] *Ibid.*

Strategy

TCFD recommended disclosures

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Disclosures under the Strategy pillar (by industry)

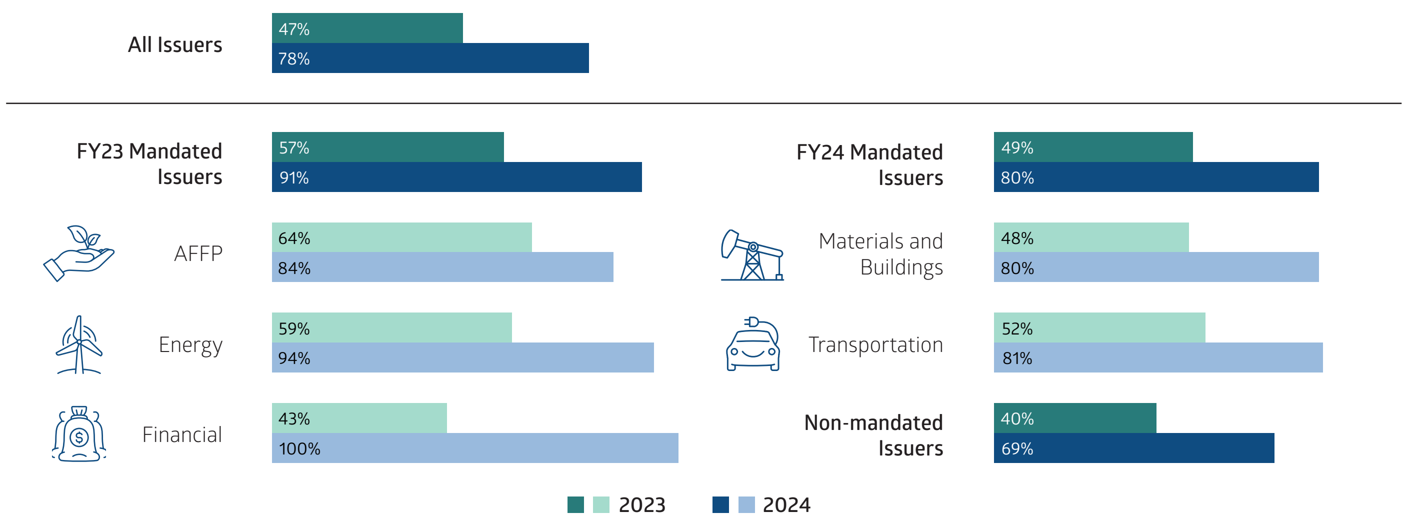


Figure 9: Disclosures under the Strategy pillar (by industry)

53% of issuers have described the timeframe for climate issues with a material financial impact **(Figure 10)**. This provides consistent, comparable, and decision-useful information for investors on the impact that climate risks and opportunities have on a company's financial position, performance, and cash flows.

Additionally, the consistent percentage of issuers defining short (43%), medium (44%), and long term (43%) horizons suggests that issuers are approaching climate reporting with a balanced perspective **(Figure 10)**. This trend indicates that more companies review various time horizons equally, ensuring that the climate-related strategies are considered across different timeframes.

Identification of climate issues across various time horizons

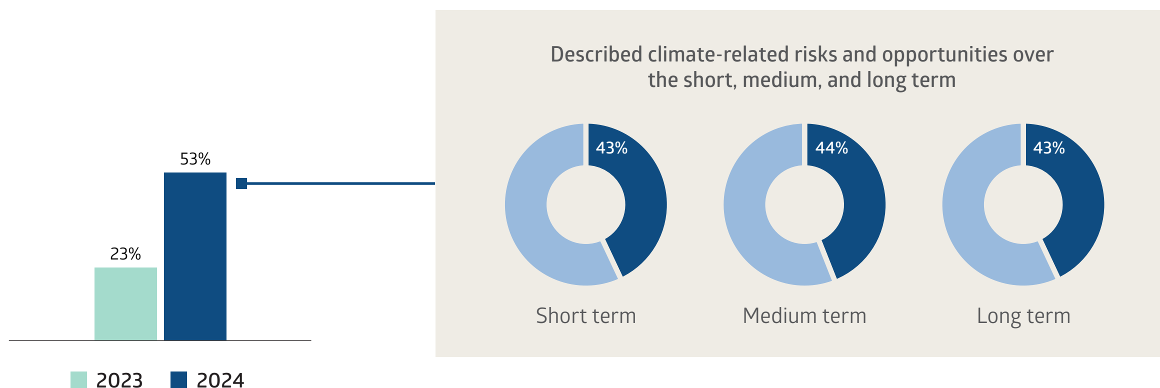


Figure 10: Identification of climate issues across various time horizons

A significantly higher number of issuers (77%) have described the impact of climate issues on their business, strategy, and financial planning in 2024 **(Figure 11)**. This reflects a growing trend of companies embedding climate-related factors into their decision-making processes, demonstrating an increased awareness of how climate change could affect profitability, investment decisions, and overall business sustainability.

Commonly identified physical climate risks include flood risks and sustained higher temperatures. The findings from Singapore's third National Climate Change study show that businesses are particularly vulnerable to flood risks due to rising sea levels, which could be exacerbated by extreme weather events such as high tides and storm surges[10]. Higher temperatures can also affect supply chains, infrastructure, and overall business continuity. For instance, higher temperatures can lead to increased cooling costs, reduced efficiency of machinery, and potential damage to infrastructure. This can disrupt supply chains by affecting transportation routes and storage conditions, ultimately impacting business operations.

In addition, policy and legal risks, such as changes in regulations, legal liabilities, and policies aimed at addressing climate change, were commonly identified as transition risks. Companies will need to adapt to the evolving regulatory landscape to prevent costs associated with non-compliance, reputational damage, or litigation.

Impact of climate issues on issuer's business, strategy, and financial planning

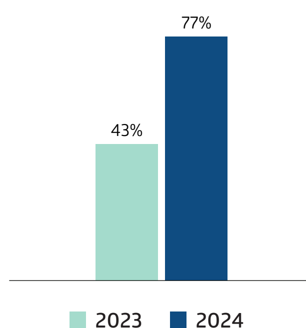


Figure 11: Impact of climate issues on issuer's business, strategy, and financial planning

While more issuers have carried out climate scenario analysis in 2024 (35%), only 31% have defined the time horizons of the scenarios used in the analysis **(Figure 12)**. The ISSB standards require more detailed information, including time horizons, reasons for the chosen climate scenarios, and the scope of operations to which the climate scenarios apply[11]. Issuers are encouraged to start conducting climate scenario analysis now and build up their expertise over time to meet the ISSB's requirements. This proactive approach helps issuers navigate extreme climate events by preparing for different potential future states and developing strategies aligned with those futures.

Common resilience strategies adopted by issuers to mitigate climate-related challenges include diversifying operations and supply chains, implementing scenario-based financial planning, managing resources efficiently, and developing adaptive business models, such as product and service innovation and circular economy practices.

Climate scenario analysis and resilience of the issuer's strategy

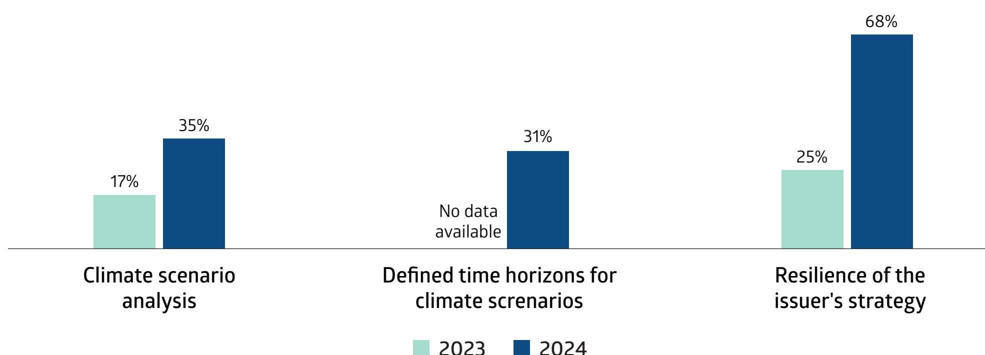


Figure 12: Climate scenario analysis and resilience of the issuer's strategy

[10] Meteorological Service Singapore (2024), *Singapore's Third National Climate Change Study* at pp. 7 to 8.
[11] IFRS S2 at paragraph 22.

Insights

- **Define timeframes for climate issues:** Both the TCFD and IFRS S2 recommend that issuers define their own timeframes to align with their overall strategic planning. These timeframes should correspond to the planning horizons, as climate issues may determine the period within which issuers aim to achieve certain strategic climate objectives[12]. For example, an issuer might set ambitious long term targets like achieving net-zero emissions, which would influence medium term strategies such as investing in renewable energy and short term actions focused on operational efficiency. These time horizons are crucial for prioritising and allocating resources. Long term climate risks will necessitate a focus on long term investments in technology and innovation. In contrast, short term climate risks that disrupt operations will require issuers to prioritise immediate actions such as strengthening supply chain resilience.

- **Improve climate scenario analysis:** More detailed reporting and scenario analysis disclosures provide stakeholders with a clearer understanding of the short, medium, and long term climate issues that the issuer may face[13]. Issuers should also implement a few scenarios, including those based on different global warming trajectories. This helps to assess how various outcomes might impact business and allows for more comprehensive risk management planning.

- **Link climate issues to strategic decision making:** Disclosing how climate issues directly influence key strategic decisions, such as investment priorities, resource allocation, and long term business objectives, could help issuers and investors understand the resilience of their strategies. Issuers are also encouraged to communicate the outcomes of their climate scenario analysis and explain how these outcomes influence their strategic decisions[14]. For example, if a scenario analysis suggests significant operational risks from extreme weather events, the issuer should disclose how this has led to decisions around supply chain diversification and infrastructure investment.

[12] IFRS S2 at paragraph 10.
[13] IFRS S2 at paragraph 22.
[14] IFRS S2 at paragraphs 14 and 22.

Risk management

TCFD recommended disclosures

- Describe the organisation's processes for identifying and assessing climate-related risks
- Describe the organisation's processes for managing climate-related risks
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Disclosures under the Risk Management pillar (by industry)

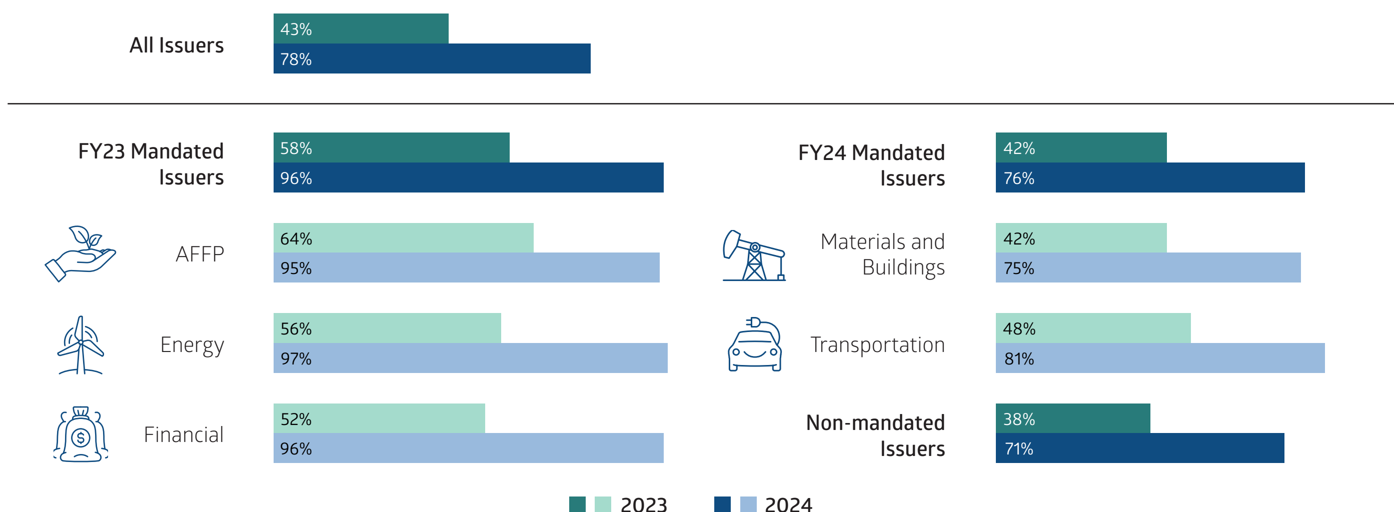


Figure 13: Disclosures under the Risk Management pillar (by industry)

The percentage of issuers disclosing information on how they identify, assess, and manage climate risks has grown significantly. Currently, 69% of issuers describe their processes for identifying and assessing climate risks, up from 38% in 2023. Similarly, 72% of issuers now outline their processes for managing these risks, an increase from 40% in 2023 **(Figure 14)**. This growth indicates a rising awareness of the importance of addressing climate risks. 48% of issuers integrated these risks into their broader risk management frameworks, an increase from 29% in 2023 **(Figure 14)**.

Common processes used by issuers to manage climate risks typically fall into mitigation and adaptation strategies. Mitigation strategies aim to reduce or prevent the emission of greenhouse gases, thereby addressing the root causes of climate change. Adaptation strategies, on the other hand, focus on adjusting systems and practices to minimise the damage caused by climate change impacts. Some examples of adaptation strategies observed include monitoring weather patterns, investing in research for new technologies to address climate risks, diversifying supply chains to mitigate disruptions, and enhancing resilience by climate-proofing buildings and ensuring employee safety from climate-related hazards.

Recommended disclosures for risk management

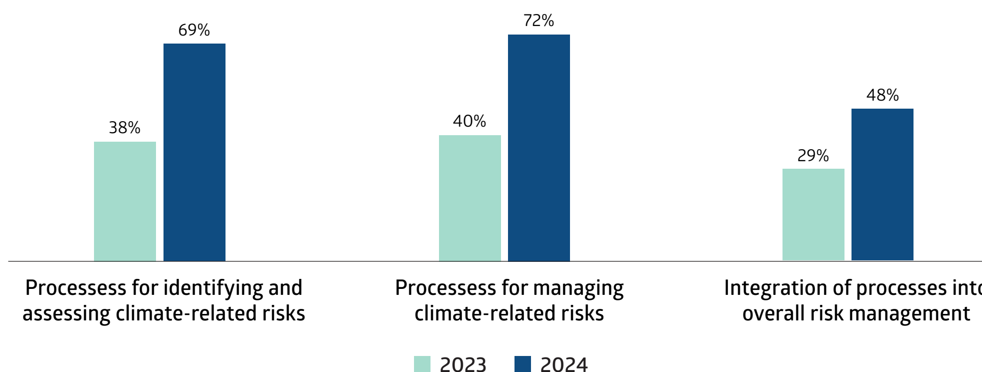


Figure 14: Recommended disclosures for risk management

Insights

- **Strengthen disclosure of risk management processes:** Issuers should provide detailed information on how they identify, assess, and manage climate risks. This includes specifying the inputs and parameters used, and how the nature, likelihood, and magnitude of the effects of identified climate risks are assessed[15]. By offering transparency in their processes, issuers can build trust with stakeholders and demonstrate their commitment to managing climate risks.

- **Adapt risk management for climate risks:** Issuers should adapt their existing risk management processes based on the unique characteristics of climate risks for an effective risk assessment. This involves considering the appropriate time horizons for identifying and assessing risks, which may extend beyond traditional business planning cycles. Issuers should also use climate scenario analysis to explore the potential implications of different climate-related scenarios and assess the resilience of their strategies and operations. Additionally, issuers should prioritise climate risks based on factors such as their severity, likelihood, vulnerability, and speed of onset[16].

- **Enhance integration of climate risks:** It is crucial to incorporate climate risks into overall risk management frameworks. This means aligning climate risks to broader strategic objectives and making them a core component of enterprise risk assessments. In doing so, issuers can ensure that climate risks are not viewed in isolation but are considered alongside other business risks, leading to more comprehensive and effective risk management. To integrate climate risks into their existing risk management processes, issuers need to understand the unique characteristics of climate risks, such as their longer time horizons, novel and uncertain nature, and relationships with other risks. Issuers may wish to start by ensuring there is a general understanding of climate change concepts and potential impacts across the organisation before progressing to identify specific risk management processes and elements that require adjustment to incorporate climate risks. This may also involve mapping climate risks to existing risk categories and types, as well as updating the risk inventory to reflect these risks.

[15] IFRS S2 at paragraph 25.
[16] TCFD (2020), *Guidance on Risk Management Integration and Disclosure* at p. 15.

Metrics and targets

TCFD recommended disclosures

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Disclosures under the Metrics and Targets pillar (by industry)

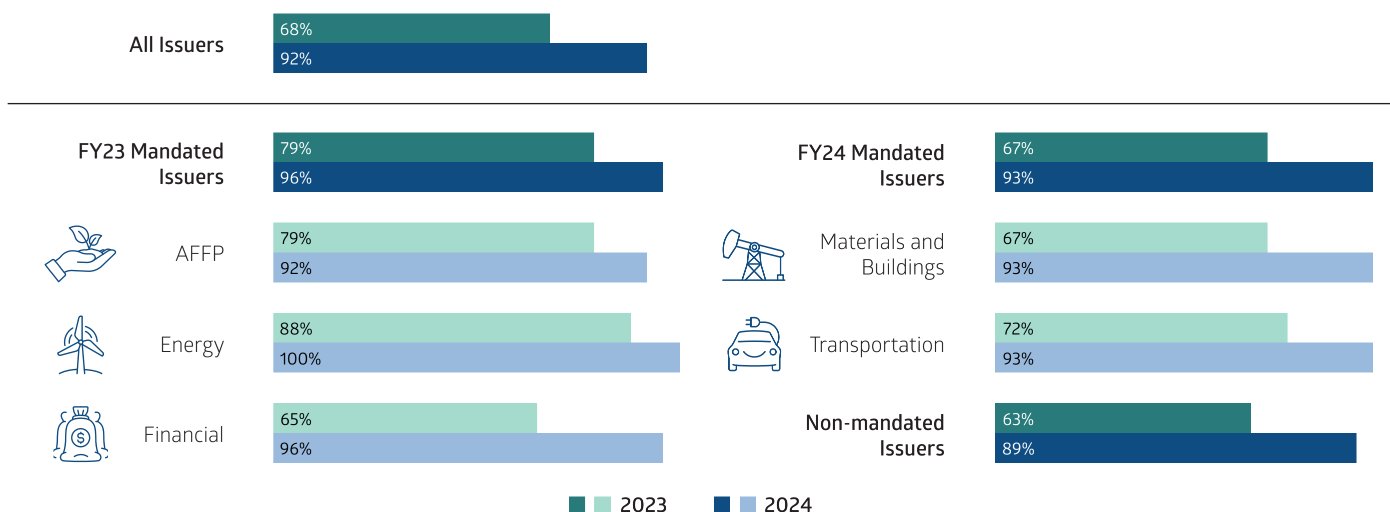


Figure 15: Disclosures under the Metrics and Targets pillar (by industry)

The percentage of issuers disclosing metrics to assess climate risks and opportunities has nearly doubled from 2023 to 2024 **(Figure 16)**, with most providing metrics on GHG emissions. Consistent with improvements across all disclosures, this demonstrates the importance of tracking performance with credible metrics to set actionable targets and drive action. This is in line with an increase in number of issuers that disclosed at least one of Scope 1, 2, or 3 GHG emissions in 2024, with Scope 2 being the most frequently disclosed, followed by Scope 1 and Scope 3 **(Figure 17)**. This suggests increased effort in understanding the organisation's climate footprint, although mapping out Scope 3 GHG emissions remains a challenge. Issuers are on track to comply with mandatory disclosure of Scope 1 and Scope 2 GHG emissions in FY25[17], while continuing to improve on Scope 3 GHG emissions disclosure.

Large cap issuers performed better on disclosing GHG emissions across Scope 1, 2, and 3, followed by mid cap ($300 million to $1 billion) and small cap issuers in both 2023 and 2024. However, small cap issuers see the greatest improvement in Scope 3 disclosures from 2023 and 2024 **(Figure 18)**. With more resources becoming available and resources such as the Singapore Emission Factors Registry being developed[18], issuers are empowered to make more accurate Scope 3 disclosures.

Based on the GHG Protocol Corporate Value Chain (Scope 3) Standard[19], some of the most disclosed Scope 3 categories are business travel (Category 6) and employee commuting (Category 7). These are categories that are easier to measure as issuers likely have existing systems to track these activities and have direct ownership of the data. Other commonly observed Scope 3 categories disclosed are purchased goods and services (Category 1) and upstream transport and distribution (Category 4). Some categories are also more frequently disclosed in certain industries where they are more relevant, such as downstream leased assets (Category 13) for real estate companies.

[17] *Supra* note 2.
[18] Singapore Business Federation (2024), *SBF launches Singapore Emission Factors Registry and an industry-led Resource Portal to accelerate businesses' net zero transition*.
[19] GHG Protocol, *Corporate Value Chain (Scope 3) Standard*.

Disclosure of climate metrics

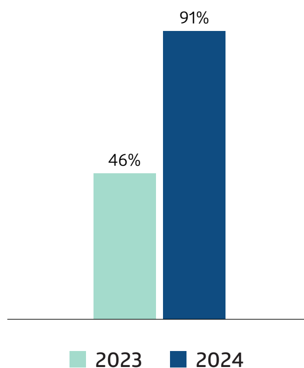


Figure 16: Disclosures of climate metrics

Disclosure of GHG emissions

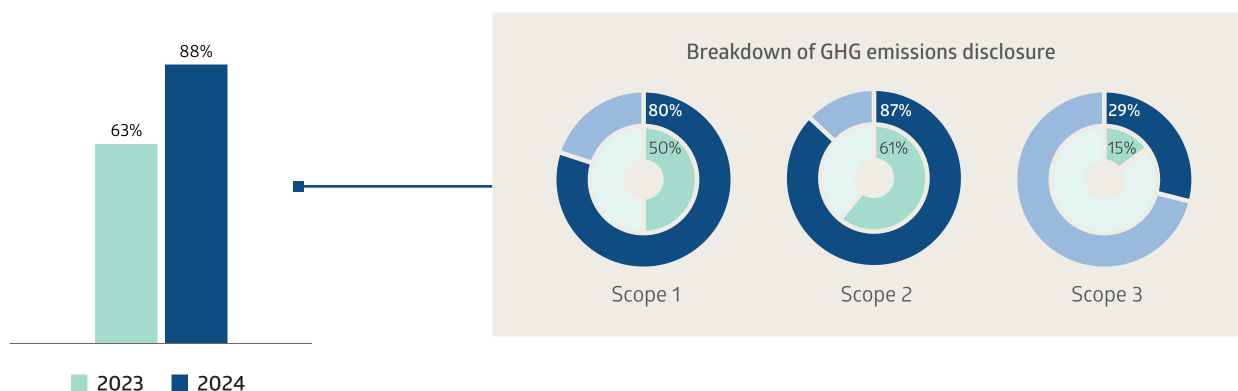


Figure 17: Disclosure of GHG emissions

Disclosure of Scope 3 GHG emissions (by market capitalisation)

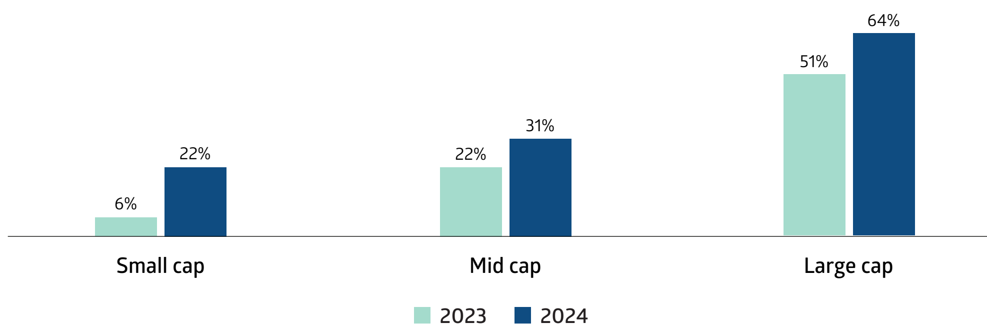


Figure 18: Disclosure of Scope 3 GHG emissions (by market capitalisation)

Two thirds of issuers had disclosed both quantitative targets and the recommended supporting information under the guidance of the ISSB standards[20] **(Figure 19)**. However, not all of these issuers have quantified their targets with specific details such as their performance, the base year to measure progress, and the timeframe to meet targets **(Figure 19)**. To foster greater accountability and objectivity in the measurement of progress, issuers could improve on these disclosures.

[20] IFRS S2 at paragraph 33.

Metrics and targets used to assess and manage climate issues

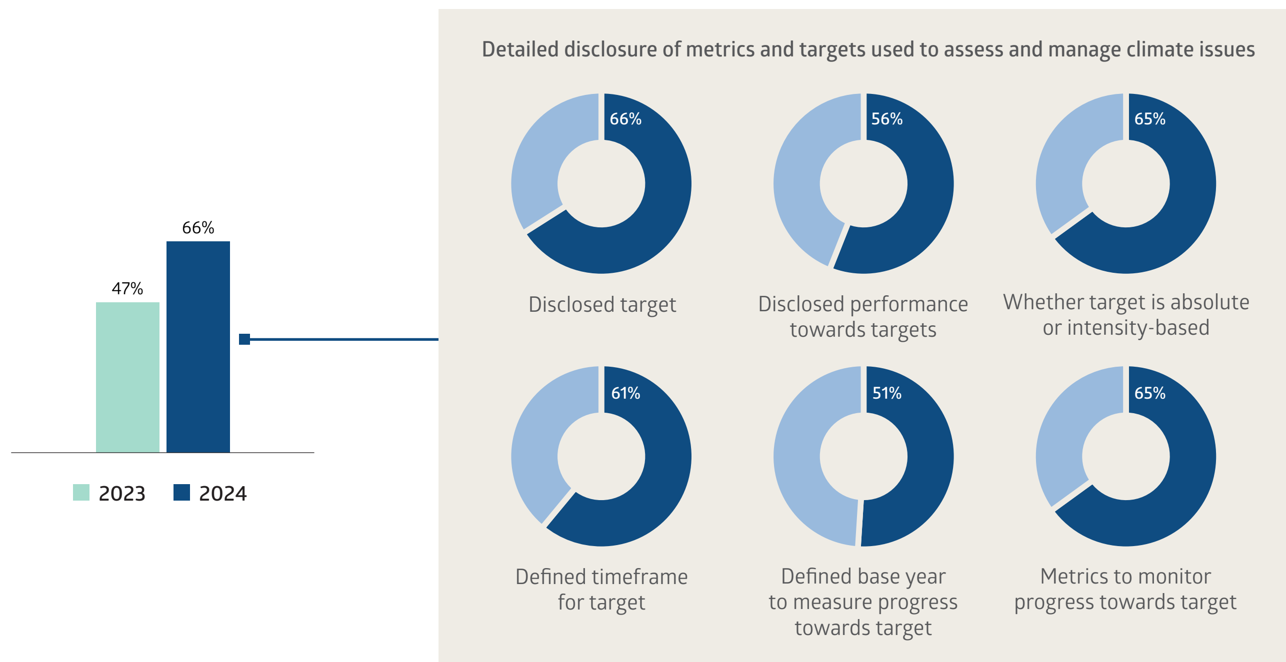


Figure 19: Metrics and targets used to assess and manage climate issues

Insights

- **Strengthen Scope 3 disclosure:** Issuers should refer to the Scope 3 categories[21] outlined in the GHG Protocol Corporate Value Chain (Scope 3) Standard[22]. Issuers involved in asset management, commercial banking or insurance are subject to additional specifications for Category 15 (investments) disclosure, also known as 'financed emissions'[23]. The additional specifications delineate ways to disaggregate emissions and express the financial value of assets associated with the emissions disclosed.
- **Gather data on additional metrics:** In addition to GHG emissions, IFRS S2 specifies additional metrics to disclose[24], including:
  - assets and business activities exposed to climate-related transition and physical risks, and aligned with climate-related opportunities;
  - capital deployed towards climate risks and opportunities;
  - internal carbon prices;
  - how climate issues are tied to executive remuneration; and
  - industry-based metrics specified in the Industry-based Guidance on Implementing Climate-related Disclosures[25], which are largely similar to the Sustainability Accounting Standards Board (SASB) Standards.
- **Expand on climate-related targets:** While it is encouraging that many issuers are disclosing metrics which can serve as a baseline for target setting, issuers can improve on their disclosures by contextualising targets with supporting information. This may include, among others, the objective and scope of the target, how the target is linked to international climate change agreements, and the relevant explanation in relation to revisions made to targets.

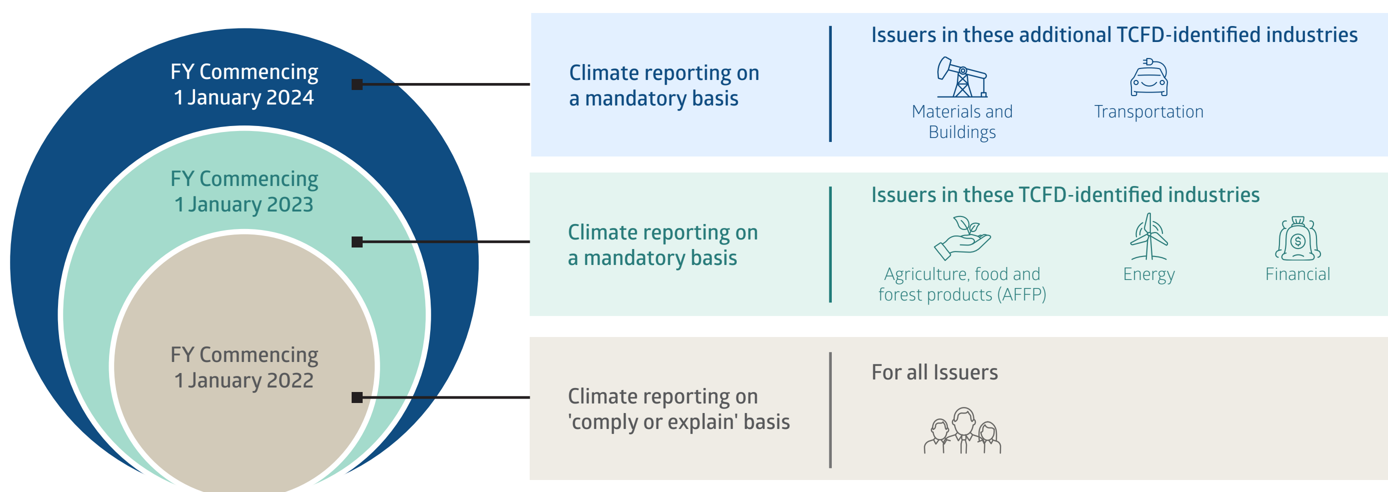
[21] Scope 3 categories include: (1) purchased goods and services, (2) capital goods, (3) fuel- and energy- related activities, (4) upstream transportation and distribution, (5) waste generated in operations, (6) business travel, (7) employee commuting, (8) upstream leased assets, (9) downstream transportation and distribution, (10) processing of sold products, (11) use of sold products, (12) end-of-life treatment of sold products, (13) downstream leased assets, (14) franchises, and (15) investments.
[22] IFRS S2 at paragraph 29.
[23] IFRS S2 at paragraphs B58 to B63.
[24] IFRS S2 at paragraphs 29 to 32.
[25] IFRS Foundation (2023), *Industry-based Guidance on implementing Climate-related Disclosures*.

Appendix A

Roadmap for Mandatory Climate Reporting (FY22 to FY24)

SGX has introduced a phased approach to mandatory climate reporting based on the recommendations of the TCFD following a public consultation in 2021.

Listing Rule 711B[26] requires, among others, issuers to provide CRD consistent with the recommendations of the TCFD in their sustainability reports:



- issuers in the AFFP, energy, and financial industries must provide disclosures based on all 11 recommendations from FY23 **(FY23 Mandated Issuers)**;
- issuers in the materials and buildings, and transportation industries must do the same from FY24 **(FY24 Mandated Issuers)**, and
- remaining issuers are to continue providing CRD on a 'comply or explain' basis **(Non-mandated Issuers)**[27].

[26] SGX, SGX Rulebooks.
[27] SGX, Roadmap for Mandatory Climate Reporting (FYC 2022 to 2024).

Appendix B

Company Information

Listing Board	2023	2024
Mainboard	358	352
Catalist	177	177
Total	**535**	**529**

Market Capitalisation	2023	2024
Large cap (above S$1 billion)	75	74
Medium cap (between S$300 million and S$1 billion)	73	67
Small cap (below S$300 million)	387	388
Total	**535**	**529**

Group	Industry	2023	2024
FY23 Mandated Issuers	Agriculture, Food and Forest Products (AFFP)	39	38
	Energy	34	33
	Financial	23	23
		96	**94**
FY24 Mandated Issuers	Materials and Buildings	195	195
	Transportation	29	27
		224	**222**
Non-mandated Issuers	-	215	213
Total		**535**	**529**

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